

EXHIBIT 9

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF CALIFORNIA

-○○○-

In Re:) Case No. 19-30088
PG&E CORPORATION AND PACIFIC) Chapter 11
GAS AND ELECTRIC COMPANY)
Debtors.) San Francisco, California
) Friday, December 4, 2020
) 9:30 AM

ORAL RULING ON REORGANIZED
DEBTORS' MOTION TO APPROVE
SECURITIES ADR AND RELATED
PROCEDURES FOR RESOLVING
SUBORDINATED SECURITIES
CLAIMS [8964]

ORAL RULING ON SECURITIES
LEAN PLAINTIFF'S MOTION TO
APPLY BANKRUPTCY RULE 7023
AND CERTIFY A LIMITED CLASS
[9152]

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (via CourtCall):

For the Debtors: STEPHEN KAROTKIN, ESQ.
RICHARD W. SLACK, ESQ.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
(212) 310-8000

For PERA: LABATON SUCHAROW, ESQ.
THOMAS A. DUBBS, ESQ.
Labaton Sucharow LLP
140 Broadway
New York, NY 10006
(212) 907-0700

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Court Recorder:

LORENA PARADA/ANKEY THOMAS
United States Bankruptcy
Court
450 Golden Gate Avenue
San Francisco, CA 94102

Transcriber:

LINDA FERRARA
eScribers, LLC
7227 N. 16th Street
Suite #207
Phoenix, AZ 85020
(973) 406-2250

Proceedings recorded by electronic sound recording;
transcript provided by transcription service.

PG&E Corporation And Pacific Gas And Electric Company

1 SAN FRANCISCO, CALIFORNIA, FRIDAY, DECEMBER 4, 2020, 9:30 AM

-○○○-

3 (Call to order of the Court.)

4 THE CLERK: Court is now in session. The Honorable
5 Dennis Montali presiding. Calling the matter of PG&E
6 Corporation.

7 THE COURT: Hi. Good morning everyone, or good
8 evening, or good afternoon for the east coast. I won't take
9 appearances because, again, we have lots of counsel on the
10 call.

11 I see on the call sign-up Mr. Dubbs, Mr. Slack, and
12 Mr. Karotkin. They were the three counsel who were active in
13 the hearing we had on the 17th, and so at the end of what I
14 have to say if they need to be heard, I'll take their
15 appearances.

16 So I've scheduled this as an oral ruling on what we
17 conveniently call the ADR procedures motion, and the Rule 723
18 motion -- 7023 motion that was argued on the 17th. And this is
19 my oral ruling on the motions to approve the securities ADR
20 procedures, and to consider application of Federal Rule of
21 Bankruptcy Procedure 7023. Those motions were fully briefed
22 and argued on November 17th, 2020.

23 Rather than take the time to draft a detailed
24 memorandum decision with citations and legal analysis, I've
25 chosen to exercise my discretion to implement the procedure

PG&E Corporation And Pacific Gas And Electric Company
1 that I find preferable as quickly as possible.

2 In short, I am going to grant the ADR motion with some
3 modifications, and defer on this, deny for now, the competing
4 Rule 7023 procedure advocated by the securities lead plaintiffs
5 and various parties who joined them. The reasons are multiple.

6 First, the proposed date -- excuse me, there's a phone
7 ringing in the background, let me just wait till it stops.
8 Hold on. All right. This is the problem I have of trying to
9 work at home.

10 Anyway, the reasons are multiple. Well, first the
11 proposed ADR procedures resemble procedures already implemented
12 in this massive case for approximately 12,000 nonfire,
13 nonsecurities claims, both with respect to numerous omnibus
14 objections and also a slightly different approach that has
15 begun for mediation of some of those claims.

16 While the process for disposition of the thousands of
17 fire victim claims are outside the Court's jurisdiction and
18 control, there are similar procedures for negotiation and
19 mediation that have been implemented there. While those
20 similarities do not alone compel application for the securities
21 fraud claims, a consistent approach is a good factor to include
22 in the list of reasons for this decision.

23 Further, when I denied the original class action, Rule
24 7023 motion several months ago, I authorized the implementation
25 of a procedure to provide for a claims filing regime for

PG&E Corporation And Pacific Gas And Electric Company
1 securities fraud claimants. That produced 7,000 claims to
2 administer and deal with.

3 Going back to a variance on what was rejected before
4 might well cause confusion, particularly for those who did not
5 file claims the first time, and might well cause one to
6 question why the Court is changing horses in the middle of the
7 stream. For now, I believe it is appropriate to stick with
8 that procedure, rather than go back to something that resembles
9 what the securities lead plaintiffs advocated then and now.

10 As stated otherwise, I believe we have a well-
11 established process in the bankruptcy system, apart from the
12 class action world where the securities fraud claimants'
13 advocates live, that facilitates consensual resolution,
14 mediation, and if necessary, the traditional claims objection
15 process. The bankruptcy process seems as normal and familiar
16 to the bankruptcy bench and bar as does the Rule 23 class
17 action process to those who practice and adjudicate there. I
18 prefer to stick with a well-tried and true regime in this
19 forum.

20 The omnibus claims objection procedure is also well
21 established in the Federal Rules of Bankruptcy Procedure, and
22 particularly Rule 3007(d). They are already underway in
23 significant measure in this case, as I noted, and have been
24 implemented in many cases that aren't even nearly considered
25 so-called mega cases, and appear to be workable and efficient.

PG&E Corporation And Pacific Gas And Electric Company

1 I would add that the pleas by the securities lead plaintiffs
2 that somehow due process is being denied are simply not
3 persuasive.

4 Some objections suggest that this procedure upends the
5 presumption that a filed claim is deemed allowed unless and
6 until objected to; unless it's contrary to the Ninth Circuit's
7 Lundell decision, and other authorities. I reject that
8 argument. Lundell and the presumptions are alive and well.
9 Nothing disrupts the process by inviting parties to compromise
10 their positions through the offer and sale, and then move on.

11 The same is true with the mediation alternatives. If
12 the mediation fails, the filed claims stand as allowed, unless
13 and until the reorganized debtors object, and any suggestion
14 that the Court's role is usurped is easy to dismiss. Most
15 judges I know, including yours truly, don't mind making
16 decisions when they have to. But most, again including me,
17 really like consensual resolutions before asking for binding --
18 or excuse me, before issuing binding and final decisions. I
19 prefer litigants having the opportunity to determine their own
20 outcomes.

21 Turning to more practical considerations, the acts
22 complained of by some of the securities claimants happened
23 almost five years ago. The bankruptcy was filed nearly two
24 years ago. Thus, there are prospective claimants, both large
25 and small, who didn't trade their claims and who have waited a

PG&E Corporation And Pacific Gas And Electric Company
1 very long time. The ADR procedures suggested by the
2 reorganized debtors have the appeal of assuring some claimants
3 will have an opportunity to recover some of their losses
4 quickly and inexpensively.

5 If I doubted the reorganized debtors assurances that
6 accepted offers will be honored promptly, either by a
7 distribution of cash or of common stock, I would feel
8 otherwise. In fact, the order I will make, that will issue
9 ultimately here, will make clear that accepting offers will be
10 honored and paid promptly.

11 I reject the opposition's arguments that somehow the
12 reorganized debtors will pickoff unrepresentative parties, like
13 shooting fish in a barrel. There are several reasons why I
14 reject that argument. First, many of those parties have
15 counsel, some of who joined in opposing the ADR motion, and
16 quite adequately represented their client's interest. There's
17 no reason why they can't and won't continue to do so if
18 appropriate under the ADR procedures.

19 I further reject the notion that somehow investors,
20 whether they be individuals or institutions, who were able to
21 make their own investment choices for purchasing the company's
22 stock or debt years ago, are somehow unable to make their own
23 decisions whether to accept a recovery on some portion of what
24 they spent when they made those investment decisions. Then
25 they either made their own decisions or took the advice of

PG&E Corporation And Pacific Gas And Electric Company
1 investment advisors, stock brokers, investment committees, or
2 otherwise. I am not going to assume that they are so
3 unsophisticated, innocent babes in the woods who can't make
4 their own decisions now. And if they want more information, or
5 greater concessions from the reorganized debtors, they are free
6 to pass on the offers and acceptance and the mediation options.

7 If they want the benefit of counsel, either at the
8 outset of the offer acceptance process or later, when faced
9 with mediation, nothing prevents them from organizing
10 collectively in selecting counsel on a group basis to represent
11 their interests.

12 Further, if it comes to the formal claims objection
13 procedures, they can rally their forces collectively again if
14 they wish. Simply stated, they said yes or no to a choice to
15 whether to invest years ago. Now they can say yes or no to an
16 offer the reorganized debtors present to them under the
17 proposed procedures.

18 There are two changes I want to make in the order that
19 I'll issue regarding that offer acceptance procedures. First,
20 I believe a twenty-one day time period is too short. I'm going
21 to insist that it be extended to thirty-five days.

22 Second, I will not require a claimant to submit a
23 counteroffer. While that might facilitate the goal of
24 consensual resolution, I don't think it is fair for the Court
25 to require it. The procedures will need to be changed to make

PG&E Corporation And Pacific Gas And Electric Company
1 that clear.

2 If it turns out that the offer and acceptance,
3 mediation, and related procedures failed significantly, we can
4 revisit the question of whether remaining securities fraud
5 claimants would be better served by some variation on a Rule
6 7023 process.

7 Turning to the mediation options, the suggestion that
8 the reorganized debtors will have some sort of captive group of
9 hired guns to do their bidding is offensive and is rejected.
10 It is inconsistent with a well-established culture of unbiased
11 neutrals that has existed in the Northern District of
12 California District Court, and in the Northern District of
13 California Bankruptcy Court, for decades. It is a fair, and
14 impartial mediation process that is largely free of any court
15 supervision.

16 I find it unusual that the objectors complain that the
17 reorganized company will pay the mediators, and that the class
18 motion solution is better because the costs can be shared.
19 That strikes me as shortsighted or naive, because any
20 successful class action prosecuted to judgment or mediated to a
21 consensual result might very well, if not always does, have
22 costs being born by the class action defendants, or here the
23 reorganized debtors. What's wrong with that? Here, the
24 payment of the neutrals is on the front end where it belongs.

25 The proposed procedures have built into them an

PG&E Corporation And Pacific Gas And Electric Company

1 assurance that the mediators will disclose any relationship
2 that they have had or have with the reorganized debtors. And
3 as I will explain later, I will also require an adequate
4 showing of the training, and qualification of the mediators who
5 are named by the reorganized debtors. If for some reason any
6 securities fraud claimant believes he, or she, or it is forced
7 to appear before an improper or unqualified mediator, the
8 procedures themselves have some built-in safeguards, and in the
9 alternative, there can always be resort to the Court to replace
10 any particular mediator for good reason. For now, I'm simply
11 going to assume that anyone bringing baggage that might
12 disqualify him or her as a mediator under this procedure will
13 not get on the approved list to begin with.

14 One of the variations I also will require under the
15 securities ADR procedures, which are found in Exhibit A-2 to
16 the debtors' proposed order approving the ADR procedures, at
17 Doc. 9378-1, is that what will have to be posted on the website
18 available to the securities fraud claimants information about
19 the mediators who are on the approved list.

20 I'll refer as an example, specifically, to our own
21 Bankruptcy Dispute Resolution Program which is on our court's
22 website. Any party using that procedure can go to that website
23 and see the name, the law firm affiliation, if any, the
24 educational background, ADR experience, and other relevant
25 information about the volunteers who might be available to

PG&E Corporation And Pacific Gas And Electric Company
1 mediate for them.

2 As an aside, I just went a couple of days to make sure
3 that list was up-to-date. And who do you think the very first
4 person listed on the Bankruptcy Dispute and (sic) Resolution
5 Program is none other than Peter Benvenutti, one of debtors'
6 counsel. I don't know whether he'll be on the mediator's list,
7 or I'm presuming he won't be, he can't be, but the point is
8 that there's an example of looking to a public document to see
9 information about someone who might be involved in a matter
10 that's relevant to the decision that will be made.

11 In this case, since the reorganized debtors will be
12 listing those mediators, that same information will have to be
13 available on a consistent basis, so all parties required to
14 participate in the mediation will be able to have the basic
15 information about the selected mediator.

16 There is one specific additional point I want to
17 stress on this point, and that is that the mediation
18 alternative cannot be implemented twice, in my opinion, unless
19 a particular claimant agrees. And what I mean specifically is
20 that if the reorganized debtors designate a claim for the
21 abbreviated mediation process and that process is not
22 successful, the claimant cannot be subjected to then going
23 through the standard mediation process, unless the claimant
24 specifically agrees in writing to try a second mediation
25 effort. I don't have to worry about the reverse. I don't

PG&E Corporation And Pacific Gas And Electric Company

1 think a standard mediation that is unsuccessful will result in
2 a suggestion that we have an abbreviated mediation, but the
3 order, and the related information -- excuse me, related
4 procedures will have to make that clear. It's one-time
5 mediation, not two, unless you agree to it.

6 As for the securities claim information procedures, I
7 am encouraged by reorganized debtors' counsel's suggestion made
8 during the hearing on November 17th. Specifically, Mr.
9 Karotkin stated, and I quote, "What we would propose, Your
10 Honor, is submitting to the Court on notice, almost like a
11 mini-disclosure statement in connection with the offer and
12 acceptance procedures, as well as the mediation. People can
13 look at it. People can comment on it. So it will be very
14 certain that people who aren't subject to our process will
15 clearly understand what's going on" -- I think that's a typo --
16 who are subject to our process will clearly understand what's
17 going on. That's the end of the quote, even if I misquoted.

18 Another legitimate concern of some objectors is if
19 they have already provided the requisite information to support
20 their claims, and shouldn't have to do it again. In the same
21 colloquy, Mr. Karotkin assured me that parties who have already
22 provided extensive information to support their claim will not
23 have to do it a second time. He stated, and again I'm going to
24 quote with a slight edit, "And as we said, we will go through
25 the claims to make sure that to the extent someone has provided

PG&E Corporation And Pacific Gas And Electric Company

1 information, we will not ask," that party "to duplicate that to
2 avoid any burden."

3 Turning now to the omnibus objection procedures, the
4 reorganized debtors' proposals are set forth in Exhibit A-3 to
5 the proposed order that I mentioned a moment ago. I will
6 permit the use of those objection procedures, as I have done
7 for nonfire, nonsecurities' claims, and which have been working
8 quite well, efficiently and with minimal court involvement.

9 The debtors have asked me to expand on Bankruptcy Rule
10 3007(d) to permit some additional categories of omnibus claims
11 objections. I am prepared to do that for the first two
12 categories of omnibus objections that are set forth in
13 paragraphs 8(a) and 8(b) of the proposed order.

14 Subparagraph(a), or paragraph 8(a), pertains to
15 purchases of equities, securities, or debt that occurred
16 outside of the subject period as set forth in the extended bar
17 date order.

18 And subparagraph (b) covers securities claims that
19 were sold before release of any purported corrective
20 disclosures. Those strike me as routine, procedural,
21 nonsubstantive, and a proper and efficient way of cutting down
22 on the number of claims that have to be administered in any
23 further proceedings or processes.

24 I am rejecting the reorganized debtors' proposal in
25 paragraph 8(c), namely an objection based upon failure to

PG&E Corporation And Pacific Gas And Electric Company
1 submit a completed trading information request form by any
2 deadline. That seems inconsistent with the principal that
3 prohibits disallowing a claim in the face of the presumption of
4 allowance, absent a substantive basis to disallow it under
5 Section 502. It is also consistent with my own reported
6 decision in the Heath (phonetic) case, and the Supreme Court
7 precedent, *Travelers v. PG&E*, one of my favorites.

8 In other words, if a securities fraud claimant is
9 unwilling or unable to complete the trading information request
10 form, the consequence shouldn't be a disallowance of the claim
11 as a matter of law. The proper alternative, consistent with
12 due process, is to require the debtors to frame an objection
13 along the lines of stating, for example, that the information
14 is not sufficient to provide a basis to establish the
15 liability, or any other ground that is permissible as a
16 substantive matter.

17 Next, in paragraph 8(d) of the proposed order,
18 reorganized debtors ask that there be a procedure, an omnibus
19 objection procedure, based upon the parties and what the
20 parties and the briefing called, "unauthorized bulk claims". I
21 am worried that permitting that procedure at this point takes
22 us down a slippery slope of turning an efficient, and a way of
23 dealing with multiple similar claims, into an inappropriate way
24 of dealing with the substantive merits of what might be
25 significant, and numerous claims.

PG&E Corporation And Pacific Gas And Electric Company

1 Therefore, before including a bulk claim objection in
2 an omnibus objection regime, the reorganized debtors will first
3 have to give written notice to any prospective respondent that
4 proof of authorization to file the claim on behalf of a known,
5 or identified claimant is missing, and will be the subject of
6 an omnibus objection if not provided. I'm willing to permit
7 the reorganized debtors to use this omnibus objection for this
8 category of claims, as long as there has been at least a
9 forty-five day written notice period to the claimants that they
10 must provide proof of authorization, or the claim will be
11 objected to under the omnibus procedure.

12 I've allowed, parenthetically, that in the course of
13 the argument on November 17th, a suggestion was made that it
14 might be appropriate to target this type of claim objection for
15 specifically and discrete objection and briefing, much like we
16 had done earlier in the case with the post-petition interest
17 issue and other discrete issues. I will leave that for further
18 consideration, but I invite the parties to consider doing that.

19 Finally, in the omnibus category of paragraph 8(e) of
20 the proposed order, the language appears to be consistent with
21 what was done in the omnibus claims procedures generally at
22 docket 8226, filed June 30th, 2020, and seems appropriate here.
23 So to be consistent, I will permit that category of omnibus
24 objections to proceed.

25 Returning to the suggestion by Mr. Karotkin that there

PG&E Corporation And Pacific Gas And Electric Company

1 will be some sort of explanation of the offer and acceptance
2 and disclosure procedures, I want the reorganized debtors'
3 counsel and the securities lead plaintiff's counsel to meet and
4 confer, and to see if they can agree on suitable disclosures
5 and exclamations -- pardon me -- explanations both as to the
6 offer and acceptance procedures, and the mediation process, but
7 also as to the narrowing of the information that must be
8 provided from claimants who have already completed portions of
9 the requisite forms.

10 I suggest that within the next thirty days, they
11 attempt to agree on mutually acceptable language. I'll come
12 back to that in a moment.

13 That, in brief, is my thinking on the ADR portion of
14 the motion. I have decided to reject the Rule 7023 procedure.
15 If I may paraphrase a former well-known politician, there are
16 too many unknowns. For example, even Mr. Dubbs conceded that I
17 was somewhat in unchartered waters, and he asked me to go out
18 and be creative, or go into new territory. Well, I'm not
19 bashful about being creative, but I am not inclined to do that
20 here, when there seems to be a more efficient and sufficient
21 way to proceed, as I've summarized.

22 The unknowns that don't need to be the subject of
23 further litigation in this case now, or possible appeals in
24 this case, include whether PERA or PERA's counsel have a
25 conflict in representing the securities class in the district

PG&E Corporation And Pacific Gas And Electric Company
1 court, and the claimants here, and also whether the limited
2 fund doctrine applies, or doesn't, to the common stock to be
3 issued under the plan by the insolvent -- excuse me -- the
4 solvent debtor. Next, whether the cases permit the rule to be
5 available for a money recovery, even though the common stock to
6 be issued is determined by a mathematical conversion of money
7 to common stock.

I do not want to risk violating the principle of only
8 non-economic recoveries under at least one of the class action
9 alternatives. Rather than restate the briefing and arguments
10 of both sides, I will simply note that the very presence of
11 those disputes and the questions, some of which are unanswered
12 and some of which, as I stated, is new territory, is reason
13 enough not to go there at this point when the alternative is
14 preferable to me.

The class action options under Rule 23 are well-
16 established, but the class action toolbox outside of our
17 bankruptcy world does not have the tools we have here. I am
18 not taking Mr. Dubbs' offer to go into unchartered waters, when
19 I have a navigation chart for traveling the bankruptcy route.
20 For those reasons, I am going to deny without prejudice the 723
21 motion -- 7023, excuse me.

23 And finally, I've spent a lot of time working through
24 a very long document -- that is the proposed order and it's
25 exhibit -- to spot some of the bigger issues I have mentioned,

PG&E Corporation And Pacific Gas And Electric Company

1 but there are also some, not a great deal, of lesser ones that
2 I want changed. And what I am going to do in the next very few
3 days, two, three days, my assistant, my judicial assistant, Ms.
4 Thomas, will email to Mr. Slack, Mr. Karotkin, and Mr. Dubbs a
5 very rough markup showing the relative modest changes that I
6 want to see in Exhibits A-1, A-2, and A-3 of the proposed
7 order. They are, perhaps, a little more than nits or
8 redundancies or unnecessary surplusage, and some reflect
9 portions of the ruling that I have summarized today, but I am
10 not going to take time today, or even am I prepared today to
11 have a proofreading or an edit to make everybody on the call
12 listen while I say about some edit that is noncontroversial,
13 that seems to be appropriate.

14 So I don't intend to sign any order at this point. I
15 don't -- and including, by the way, I'm not going to sign an
16 order that denies the 7023 procedure. I will include that when
17 I issue the order approving the ADR procedures, in case the
18 securities lead plaintiff -- the plaintiffs wish to seek some
19 sort of review of my decision. But I first want to have the
20 principal parties to have an opportunity to see and be heard on
21 the finished product for the ADR procedures.

22 Now I would add, I don't intend to make this markup --
23 it's is nothing more than an edited draft -- a matter of public
24 record. I also, of course, am not having an ex parte
25 communication with one side or the other, having my assistant

PG&E Corporation And Pacific Gas And Electric Company

1 send a markup of a document to show proposed edits to counsel
2 on both sides seems adequate to me. But if there is any
3 counsel who really, truly wants to have time to spend looking
4 at about a forty-page redline version that's hard to follow,
5 they're free to contact Ms. Thomas by email and request the
6 copy be sent to them as well.

7 So here's my scheduling plan based upon what I would
8 like to have occur: I will set a hearing on our regular PG&E
9 calendar of January 27th, 2021, at 10 o'clock, for final
10 approval of the ADR procedures.

11 As I said, I want counsel to meet and confer, I
12 previously said within thirty days, and when I went back to
13 prepare this schedule, I realized that that's a bit of a
14 squeeze. So I am going to impose upon Mr. Slack and Mr.
15 Karotkin on the one hand, and Mr. Dubbs on the other, to meet
16 and confer within the next two weeks, by December 19th, and
17 thereafter for Mr. Slack, or the reorganized debtors, to file
18 proposed final procedures and a proposed final order no later
19 than January 4th, 2021.

20 I will allow parties who wish to object to the final
21 form -- again, not the substance of this ruling, just the
22 details -- no later than January 15th. And I'll repeat that
23 date. I want counsel to meet and confer within -- by two
24 weeks, December 19th. I want the debtor to file proposed final
25 procedures and order by January 4th, and I will give the

PG&E Corporation And Pacific Gas And Electric Company

1 parties who wish to be heard a deadline of only January 15th to
2 file their objections.

3 And furthermore, anyone objecting, or any
4 unrepresented claimant, must meet and confer with reorganized
5 debtors' counsel in an attempt to resolve any objections no
6 later than a week prior, or January 22nd. So in other words,
7 it's a tight schedule, but it's also not a very substantive
8 issue.

16 That's the end of my oral ruling. I hope I have not
17 confused the issues. I want to say that when Ms. Thomas sends
18 to principal counsel the markup, there may be some confusion
19 because, frankly, it wasn't easy for Ms. Thomas and me to, sort
20 of, take the document off the docket and turn it into an
21 editable Word document without having difficult margin problems
22 and spacing problems, but we did our best, and I have no
23 objections if there is any confusion, by particularly Mr.
24 Dubbs, or Mr. Slack, and their staff, to clarify through Ms.
25 Thomas whatever might've been intended.

PG&E Corporation And Pacific Gas And Electric Company

1 I promise you there are no sleepers in there. I think
2 I have identified every substantive matter in the oral ruling
3 that I've just made, and the other things are -- in some cases,
4 are almost self-evident like saying the same thing twice seems
5 unnecessary, or making reference to a different procedure under
6 the bankruptcy rules, rather than the general civil rules.

7 I will invite Mr. Karotkin or Mr. Slack or Mr. Dubbs
8 to let me know now if there's anything they want clarified or
9 that I've created by way of confusion, but other than that, I
10 do not want to turn this hearing into a motion for
11 reconsideration.

12 So I will start with Mr. Slack and Mr. Karotkin. Do
13 you want to be heard at all?

14 MR. SLACK: Hi, Your Honor. Richard Slack for the
15 reorganized debtor. Just one clarification on the schedule
16 itself, which is what I took down was you want the objections
17 on January 15th, and then a meet and confer period with the
18 reorganized debtors, then have the opportunity to file a
19 response to the objection. Is there --

20 THE COURT: No, no.

21 MR. SLACK: -- is there a date?

22 THE COURT: No, meet -- no, this is just editing.
23 This is just say this instead of that. As I say, it's not an
24 invitation for an objector to say, Judge, you should've done
25 something different. You should've --

PG&E Corporation And Pacific Gas And Electric Company

1 MR. SLACK: Okay.

2 THE COURT: -- gone with the limited fund. It's truly
3 editing.

4 MR. SLACK: Yes, okay.

5 THE COURT: And I --

6 MR. SLACK: That's what I thought.

7 THE COURT: -- genuinely suspect if the drafting -- if
8 you and Mr. Karotkin draft something, and confer with Mr.
9 Dubbs, there maybe will be no objections because there's
10 nothing that I can imagine that is really going to outline or
11 alter anybody's fate here. It's just to try to make it
12 clearer.

13 I think maybe you'll have a better understanding of my
14 thinking when you see the markup. And as I say, I realize this
15 is an oddball way to go about doing this, but I didn't know any
16 other way to deal with a long, long document. You did file a
17 very long document that took a lot of careful reading. Okay.

18 MR. KAROTKIN: Your Honor?

19 THE COURT: Anyone else?

20 MR. KAROTKIN: Your Honor, Mr. Karotkin. I have no
21 comments. Thank you.

22 THE COURT: Thank you, Mr. Karotkin.

23 Mr. Dubbs, anything from you?

24 MR. DUBBS: This is Thomas Dubbs for the class in the
25 class case. We will work with Mr. Slack, pursuant to the

PG&E Corporation And Pacific Gas And Electric Company

1 Court's indications of what it wants to do, and we thank the
2 Court for working its way through a complicated problem.

3 THE COURT: Okay. Well, I thank you all for your
4 effort. As I say, I want -- I complimented you all, I believe,
5 at the prior hearing. Having spent a lot of time over the last
6 couple of the weeks, I again appreciate both sides' huge effort
7 to deal with this problem, and I had to make a decision.

8 Let me say also that we still have, at least for
9 now -- I'm assuming we still have on calendar for the 15th, the
10 contested motion for the securities lead plaintiffs under
11 Rule -- I mean, under Bankruptcy Code Section 503. So if
12 between now and the 15th, if either or any of you three that
13 I've talked to -- or any people working with you -- really get
14 bogged down on something, I'll be happy to take a moment on the
15 15th on the record, just to clarify anything that may have
16 gotten lost in the shuffle today, and if for some reason you
17 are not going to go forward on the 15th, and that hearing's
18 going to be continued, I think we still have some other things
19 on the 15th, although many of them are being moved as well.

20 The point is, I will be available if there's some need
21 to have an on-the-record discussion of something that may come
22 to your mind, either based upon what I read and announced
23 today, and/or alternatively, when you see this markup.

24 I mean, I've got to say, my fear was that I would
25 create confusion. If we didn't have COVID, and we had people,

PG&E Corporation And Pacific Gas And Electric Company

1 I probably would've invited people to sit around a table, and
2 have a drafting committee meeting, and say, look, let's change
3 this to this, and this to that. That's what I tried to do with
4 my assistant, Ms. Thomas' help, and that's what you'll be
5 looking at.

6 I also won't take offense if either side says, Judge,
7 I think you're crazy. You shouldn't have stricken this
8 provision; you should've left it the way we had it. And as
9 long as it's not trying to persuade me of any substantive
10 decision, I'm happy to have the conversation.

11 All right. With that, I -- unless someone desperately
12 needs to be heard, I will take a moment to see. Anyone
13 desperately need to be heard?

14 All right. I wish you Happy Holidays. Stay well, and
15 thank you all for your time, and I will conclude the hearing,
16 and thank my staff, and CourtCall.

17 MR. SLACK: Thank you.

18 MR. KAROTKIN: Thank you, Your Honor.

19 MR. DUBBS: Thank you, Your Honor.

20 (Whereupon these proceedings were concluded)

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS:	PAGE	LINE
Motion to Approve Securities ADR granted.	4	1
Motion to apply Bankruptcy Rule 7023 denied	4	2

1 C E R T I F I C A T I O N
23 I, Linda Ferrara, certify that the foregoing transcript is a
4 true and accurate record of the proceedings.5
6 *Linda Ferrara*
78
9 /s/ LINDA FERRARA, CET-65610
11 eScribers12 7227 N. 16th Street, Suite #207
13 Phoenix, AZ 8502014
15 Date: December 7, 202016
17
18
19
20
21
22
23
24
25

A	<p>again (7) 3:9;6:16;8:13;12:20, 23:19;21;23:6</p> <p>ago (6) 4:24;6:23;24;7:22; 8:15;13:5</p> <p>agree (3) 12:5;16:4;11</p> <p>agrees (2) 11:19;24</p> <p>alive (1) 6:8</p> <p>allow (1) 19:20</p> <p>allowance (1) 14:4</p> <p>alone (1) 4:20</p> <p>along (1) 14:13</p> <p>alter (1) 22:11</p> <p>alternative (4) 10:9;11:18;14:11; 17:14</p> <p>alternatively (1) 23:23</p> <p>alternatives (2) 6:11;17:10</p> <p>although (1) 23:19</p> <p>always (2) 9:21;10:9</p> <p>analysis (1) 3:24</p> <p>and/or (1) 23:23</p> <p>announced (1) 23:22</p> <p>apart (1) 5:11</p> <p>appeal (1) 7:2</p> <p>appeals (1) 16:23</p> <p>appear (2) 5:25;10:7</p> <p>appearances (2) 3:9;15</p> <p>appears (1) 15:20</p> <p>application (2) 3:20;4:20</p> <p>applies (1) 17:2</p> <p>appreciate (1) 23:6</p> <p>approach (2) 4:14;21</p>	<p>appropriate (5) 5:7;7:18;15:14;22; 18:13</p> <p>approval (1) 19:10</p> <p>approve (1) 3:19</p> <p>approved (2) 10:13;19</p> <p>approving (2) 10:16;18:17</p> <p>approximately (1) 4:12</p> <p>argued (2) 3:18;22</p> <p>argument (3) 6:8;7:14;15:13</p> <p>arguments (2) 7:11;17:10</p> <p>around (1) 24:1</p> <p>aside (1) 11:2</p> <p>assistant (4) 18:3;3,25;24:4</p> <p>assume (2) 8:2;10:11</p> <p>assuming (1) 23:9</p> <p>assurance (1) 10:1</p> <p>assurances (1) 7:5</p> <p>assured (1) 12:21</p> <p>assuring (1) 7:2</p> <p>attempt (3) 16:11;20:5;13</p> <p>authorities (1) 6:7</p> <p>authorization (2) 15:4;10</p> <p>authorized (1) 4:24</p> <p>available (5) 10:18;25;11:13;17:5; 23:20</p> <p>avoid (1) 13:2</p>	<p>6:23;9:13;10:21;11:4; 13:9;17:18;20;21:6; 23:11</p> <p>bar (2) 5:16;13:16</p> <p>barrel (1) 7:13</p> <p>based (4) 13:25;14:19;19:7; 23:22</p> <p>bashful (1) 16:19</p> <p>basic (1) 11:14</p> <p>basis (4) 8:10;11:13;14:4;14</p> <p>begin (1) 10:13</p> <p>begun (1) 4:15</p> <p>behalf (1) 15:4</p> <p>believes (1) 10:6</p> <p>belongs (1) 9:24</p> <p>bench (1) 5:16</p> <p>benefit (1) 8:7</p> <p>Benvenutti (1) 11:5</p> <p>best (1) 20:22</p> <p>better (3) 9:5;18;22:13</p> <p>bidding (1) 9:9</p> <p>bigger (1) 17:25</p> <p>binding (2) 6:17;18</p> <p>bit (1) 19:13</p> <p>bogged (1) 23:14</p> <p>born (1) 9:22</p> <p>both (6) 4:13;6:24;16:5; 17:11;19:2;23:6</p>	<p>built-in (1) 10:8</p> <p>bulk (2) 14:20;15:1</p> <p>burden (1) 13:2</p>
C	<p>calendar (3) 19:9;20:15;23:9</p> <p>CALIFORNIA (3) 3:1;9:12,13</p> <p>Call (5) 3:3,10,11,17;18:11</p> <p>called (1) 14:20</p> <p>Calling (1) 3:5</p> <p>can (10) 8:13,15;9:3,18;10:9, 22:12;13;16:4; 22:10</p> <p>captive (1) 9:8</p> <p>careful (1) 22:17</p> <p>case (9) 4:12;5:23;11:11; 14:6;15:16;16:23,24; 18:17;22:25</p> <p>cases (4) 5:24,25;17:4;21:3</p> <p>cash (1) 7:7</p> <p>categories (2) 13:10,12</p> <p>category (3) 15:8,19,23</p> <p>cause (2) 5:4,5</p> <p>certain (1) 12:14</p> <p>change (1) 24:2</p> <p>changed (2) 8:25;18:2</p> <p>changes (2) 8:18;18:5</p> <p>changing (1) 5:6</p> <p>chart (1) 17:20</p> <p>choice (1) 8:14</p> <p>choices (1) 7:21</p> <p>chosen (1) 3:25</p> <p>Circuit's (1) 6:6</p> <p>citations (1) 3:24</p>			

civil (1) 21:6	4:20	6:6	8:20;15:9	20:21
claim (10) 6:5;11:20;12:6,22; 14:3,10;15:1,4,10,14	competing (1) 4:3	control (1) 4:18	days (6) 8:21;11:2;16:10; 18:3,3;19:12	disallow (1) 14:4
claimant (8) 8:22;10:6;11:19,22, 23;14:8;15:5;20:4	complain (1) 9:16	conveniently (1) 3:17	deadline (2) 14:2;20:1	disallowance (1) 14:10
claimants (9) 5:1;6:22,24;7:2;9:5; 10:18;15:9;16:8;17:1	complained (1) 6:22	conversation (1) 24:10	deal (4) 5:2;18:1;22:16;23:7	disallowing (1) 14:3
claimants' (1) 5:12	complete (1) 14:9	conversion (1) 17:6	dealing (2) 14:23,24	disclose (1) 10:1
claims (23) 4:13,15,17,21,25;5:1, 5,14,20;6:12,25;8:12; 12:20,25;13:7,10,18, 22;14:20,23,25;15:8,21	completed (2) 14:1;16:8	copy (1) 19:6	debt (2) 7:22;13:15	disclosure (1) 16:2
clarification (1) 21:15	complicated (1) 23:2	Corporation (1) 3:6	debtor (3) 17:4;19:24;21:15	disclosures (2) 13:20;16:4
clarified (1) 21:8	complimented (1) 23:4	corrective (1) 13:19	debtors (19) 6:13;7:2,5,12;8:5,16; 9:8,23;10:2,5;11:11, 20;13:9;14:12,18;15:2, 7;19:17;21:18	discrete (2) 15:15,17
clarify (2) 20:24;23:15	compromise (1) 6:9	costs (2) 9:18,22	debtors' (8) 10:16;11:5;12:7; 13:4,24;16:2;20:5,12	discretion (1) 3:25
class (12) 4:23;5:12,16;9:17, 20,22;16:25;17:9,16, 17;22:24,25	conceded (1) 16:16	counsel (16) 3:9,12;7:15;8:7,10; 11:6;16:3,3,24;19:1,3, 11,23;20:5,12,18	decades (1) 9:13	discussion (1) 23:21
clear (3) 7:9;9:1;12:4	concern (1) 12:18	counsel's (1) 12:7	DECEMBER (3) 3:1;19:16,24	dismiss (1) 6:14
clearer (1) 22:12	concessions (1) 8:5	counteroffer (1) 8:23	decided (1) 16:14	disposition (1) 4:16
clearly (2) 12:15,16	conclude (1) 24:15	couple (2) 11:2;23:6	decision (8) 3:24;4:22;6:7;11:10; 14:6;18:19;23:7;24:10	Dispute (2) 10:21;11:4
CLERK (1) 3:4	concluded (1) 24:20	course (2) 15:12;18:24	decisions (6) 6:16,18;7:23,24,25; 8:4	disputes (1) 17:12
client's (1) 7:16	confer (8) 16:4;19:11,16,23; 20:4,12;21:17;22:8	Court (22) 3:3,4,7;5:6;8:24; 9:12,13,14;10:9;12:10; 13:8;14:6;17:1;21:20, 22;22:2,5,7,19,22;23:2, 3	deemed (1) 6:5	disqualify (1) 10:12
coast (1) 3:8	conflict (1) 16:25	CourtCall (1) 24:16	defendants (1) 9:22	disrupts (1) 6:9
Code (1) 23:11	confused (1) 20:17	Court's (4) 4:17;6:14;10:21; 23:1	defer (1) 4:3	distribution (1) 7:7
collectively (2) 8:10,13	confusion (5) 5:4;20:18,23;21:9; 23:25	covers (1) 13:18	denied (2) 4:23;6:2	District (4) 9:11,12,12;16:25
colloquy (1) 12:21	connection (1) 12:11	COVID (1) 23:25	denies (1) 18:16	Doc (1) 10:17
comment (1) 12:13	consensual (4) 5:13;6:17;8:24;9:21	crazy (1) 24:7	Dennis (1) 3:5	docket (2) 15:22;20:20
comments (1) 22:21	consequence (1) 14:10	create (1) 23:25	deny (2) 4:3;17:21	doctrine (1) 17:2
committee (1) 24:2	consider (2) 3:20;15:18	created (1) 21:9	designate (1) 11:20	document (7) 11:8;17:24;19:1; 20:20,21;22:16,17
committees (1) 8:1	consideration (1) 15:18	creative (2) 16:18,19	desperately (2) 24:11,13	done (4) 13:6;15:16,21;21:24
common (4) 7:7;17:2,5,7	considered (1) 5:24	culture (1) 9:10	detailed (1) 3:23	doubted (1) 7:5
communication (1) 18:25	consistent (6) 4:21;11:13;14:5,11; 15:20,23	cutting (1) 13:21	details (1) 19:22	down (4) 13:21;14:22;21:16; 23:14
company (1) 9:17	contact (1) 19:5	D	determine (1) 6:19	draft (3) 3:23;18:23;22:8
company's (1) 7:21	contested (1) 23:10	date (4) 4:6;13:17;19:23; 21:21	determined (1) 17:6	drafting (2) 22:7;24:2
compel (1)	continue (1) 7:17	day (2)	different (3) 4:14;21:5,25	Dubbs (11) 3:11;16:16;18:4; 19:15;20:24;21:7;22:9, 23,24,24;24:19
	continued (1) 23:18		difficult (1)	Dubbs' (1) 17:19
	contrary (1)			due (2) 6:2;14:12

<p>duplicate (1) 13:1</p> <p>during (1) 12:8</p>	<p>example (4) 10:20;11:8;14:13; 16:16</p> <p>exclamations (1) 16:5</p> <p>excuse (5) 4:6;6:18;12:3;17:3, 22</p>	<p>fear (1) 23:24</p> <p>Federal (2) 3:20;5:21</p> <p>feel (1) 7:7</p> <p>few (1) 18:2</p> <p>file (7) 5:5;15:4;19:17,24; 20:2;21:18;22:16</p>	<p>14:12</p> <p>FRANCISCO (1) 3:1</p> <p>frankly (1) 20:19</p> <p>fraud (7) 4:21;5:1,12;9:4;10:6, 18;14:8</p> <p>free (3) 8:5;9:14;19:5</p>	<p>hearing (6) 3:13;12:8;19:8; 21:10;23:5;24:15</p>
E				
<p>earlier (1) 15:16</p> <p>east (1) 3:8</p> <p>easy (2) 6:14;20:19</p> <p>edit (3) 12:24;18:11,12</p> <p>editable (1) 20:21</p> <p>edited (1) 18:23</p> <p>editing (2) 21:22;22:3</p> <p>edits (1) 19:1</p>	<p>exercise (1) 3:25</p> <p>Exhibit (3) 10:15;13:4;17:25</p> <p>Exhibits (1) 18:6</p> <p>existed (1) 9:11</p> <p>expand (1) 13:9</p> <p>experience (1) 10:24</p> <p>explain (1) 10:3</p> <p>explanation (1) 16:1</p>	<p>5:5;15:4;19:17,24; 20:2;21:18;22:16</p> <p>6:5,12,23;15:22</p> <p>4:25</p> <p>final (6) 6:18;19:9,18,18,20, 24</p> <p>Finally (2) 15:19;17:23</p> <p>find (2) 4:1;9:16</p> <p>finished (1) 18:21</p>	<p>front (1) 9:24</p> <p>fully (1) 3:21</p> <p>fund (2) 17:2;22:2</p> <p>Further (6) 4:23;7:19;8:12; 13:23;15:17;16:23</p> <p>furthermore (1) 20:3</p>	<p>Hold (1) 4:8</p> <p>Holidays (1) 24:14</p> <p>home (1) 4:9</p> <p>Honor (6) 12:10;21:14;22:18, 20;24:18,19</p>
<p>educational (1) 10:24</p> <p>efficient (4) 5:25;13:21;14:22; 16:20</p> <p>efficiently (1) 13:8</p> <p>effort (4) 11:25;20:11;23:4,6</p> <p>either (6) 7:6,25;8:7;23:12,22; 24:6</p>	<p>explanations (1) 16:5</p> <p>extended (2) 8:21;13:16</p> <p>extensive (1) 12:22</p> <p>extent (1) 12:25</p>	<p>firm (1) 10:23</p> <p>First (9) 4:6,10;5:5;7:14; 8:19;11:3;13:11;15:2; 18:19</p> <p>fish (1) 7:13</p> <p>five (1) 6:23</p>	<p>fire (1) 4:17</p> <p>goal (1) 8:23</p> <p>good (6) 3:7,7,8;4:21;10:10; 20:11</p>	<p>G</p> <p>general (1) 21:6</p> <p>generally (1) 15:21</p> <p>genuinely (1) 22:7</p> <p>horses (1) 5:6</p> <p>huge (1) 23:6</p>
<p>else (1) 22:19</p> <p>email (2) 18:4;19:5</p> <p>encouraged (1) 12:7</p> <p>end (4) 3:13;9:24;12:17; 20:16</p> <p>enough (1) 17:14</p> <p>equities (1) 13:15</p> <p>establish (1) 14:14</p> <p>established (3) 5:11,21;17:17</p>	<p>facilitate (1) 8:23</p> <p>facilitates (1) 5:13</p> <p>fact (1) 7:8</p> <p>factor (1) 4:21</p> <p>failed (1) 9:3</p> <p>fails (1) 6:12</p> <p>failure (2) 13:25;20:13</p> <p>fair (2) 8:24;9:13</p> <p>faith (1) 20:11</p> <p>familiar (1) 5:15</p> <p>fate (1) 22:11</p> <p>favorites (1) 14:7</p>	<p>10:6</p> <p>form (3) 14:1,10;19:21</p> <p>formal (1) 8:12</p> <p>former (1) 16:15</p> <p>forms (1) 16:9</p> <p>forth (3) 13:4,12,16</p> <p>forty-five (1) 15:9</p> <p>forty-page (1) 19:4</p> <p>forum (1) 5:19</p> <p>forward (1) 23:17</p> <p>found (1) 10:15</p> <p>frame (1)</p>	<p>grant (1) 4:2</p> <p>great (1) 18:1</p> <p>greater (1) 8:5</p> <p>ground (1) 14:15</p> <p>group (2) 8:10;9:8</p> <p>guns (1) 9:9</p>	<p>I</p> <p>identified (2) 15:5;21:2</p> <p>imagine (1) 22:10</p> <p>impartial (1) 9:14</p> <p>implement (1) 3:25</p> <p>implementation (1) 4:24</p> <p>implemented (4) 4:11,19;5:24;11:18</p>
<p>even (5) 5:24;12:17;16:16; 17:5;18:10</p> <p>evening (1) 3:8</p> <p>everybody (1) 18:11</p> <p>everyone (1) 3:7</p> <p>ex (1) 18:24</p>			<p>hand (1) 19:15</p> <p>happened (1) 6:22</p> <p>happy (3) 23:14;24:10,14</p> <p>hard (1) 19:4</p> <p>heard (6) 3:14;18:20;20:1; 21:13;24:12,13</p>	<p>improper (1) 10:7</p> <p>inappropriate (1) 14:23</p> <p>inclined (1) 16:19</p> <p>include (3) 4:21;16:24;18:16</p> <p>including (4) 6:15,16;15:1;18:15</p> <p>inconsistent (2) 9:10;14:2</p>

indications (1) 23:1	9,10,11,15;21:17	listed (1) 11:4	9:20	motion (11) 3:17,18,18;4:2,24; 7:15;9:18;16:14;17:22; 21:10;23:10
individuals (1) 7:20	4:5;7:15	listen (1) 18:12	mediation (20) 4:15,19;5:14;6:11, 12;8:6,9;9:3,7,14; 11:14,17,21,23,24; 12:1,2,5,12;16:6	motions (2) 3:19,21
inexpensively (1) 7:4	21:24;24:6	listing (1) 11:12	mediator (4) 10:7,10,12;11:15	move (1) 6:10
information (15) 8:4;10:18,25;11:9, 12,15;12:3,6,19,22; 13:1;14:1,9,13;16:7	judges (1) 6:15	litigants (1) 6:19	mediators (5) 9:17;10:1,4,19;11:12	moved (1) 23:19
innocent (1) 8:3	judgment (1) 9:20	litigation (1) 16:23	mediator's (1) 11:6	much (1) 15:15
insist (1) 8:21	judicial (1) 18:3	little (1) 18:7	meet (8) 16:3;19:11,15,23; 20:4,11;21:17,22	multiple (3) 4:5,10;14:23
insolvent (1) 17:3	June (1) 15:22	live (1) 5:13	meeting (1) 24:2	must (3) 15:10;16:7;20:4
instead (1) 21:23	jurisdiction (1) 4:17	long (7) 7:1;15:8;17:24; 22:16,16,17;24:9	mega (1) 5:25	mutually (1) 16:11
institutions (1) 7:20	K	look (2) 12:13;24:2	memorandum (1) 3:24	N
intend (2) 18:14,22	Karotkin (14) 3:12;12:9,21;15:25; 18:4;19:15;21:7,12; 22:8,18,20,20,22;24:18	looking (3) 11:8;19:3;24:5	mentioned (2) 13:5;17:25	naive (1) 9:19
intended (1) 20:25	known (1) 15:4	losses (1) 7:3	merits (1) 14:24	name (1) 10:23
interest (2) 7:16;15:16	L	lost (1) 23:16	middle (1) 5:6	named (1) 10:5
interests (1) 8:11	language (2) 15:20;16:11	lot (3) 17:23;22:17;23:5	might (9) 5:4,5;8:23;9:21; 10:11,25;11:9;14:24; 15:14	namely (1) 13:25
into (6) 9:25;14:23;16:18; 17:19;20:20;21:10	large (1) 6:24	lots (1) 3:9	might've (1) 20:25	narrowing (1) 16:7
invest (1) 8:15	largely (1) 9:14	Lundell (2) 6:7,8	mind (2) 6:15;23:22	navigation (1) 17:20
investment (4) 7:21,24;8:1,1	last (1) 23:5	M	mini-disclosure (1) 12:11	nearly (2) 5:24;6:23
investors (1) 7:19	later (5) 8:8;10:3;19:18,22; 20:6	making (2) 6:15;21:5	minimal (1) 13:8	necessary (1) 5:14
invitation (1) 21:24	law (2) 10:23;14:11	many (4) 5:24;7:14;16:16; 23:19	misquoted (1) 12:17	need (5) 3:14;8:25;16:22; 23:20;24:13
invite (2) 15:18;21:7	lead (6) 4:4;5:9;6:1;16:3; 18:18;23:10	margin (1) 20:21	missing (1) 15:5	needs (1) 24:12
invited (1) 24:1	least (3) 15:8;17:9;23:8	markup (6) 18:5,22;19:1;20:18; 22:14;23:23	modest (1) 18:5	negotiation (1) 4:18
inviting (1) 6:9	leave (1) 15:17	massive (1) 4:12	modifications (1) 4:3	neutrals (2) 9:11,24
involved (1) 11:9	left (2) 20:14;24:8	mathematical (1) 17:6	moment (4) 13:5;16:12;23:14; 24:12	new (2) 16:18;17:13
involvement (1) 13:8	legal (1) 3:24	matter (6) 3:5;11:9;14:11,16; 18:23;21:2	money (2) 17:5,6	Next (5) 14:17;16:10;17:4; 18:2;19:16
issue (5) 7:8;8:19;15:17; 18:17;20:8	legitimate (1) 12:18	may (5) 16:15;20:13,18; 23:15,21	Montali (1) 3:5	Ninth (1) 6:6
issued (2) 17:3,6	lesser (1) 18:1	maybe (2) 22:9,13	months (1) 4:24	nits (1) 18:7
issues (3) 15:17;17:25;20:17	liability (1) 14:15	mean (3) 11:19;23:11,24	more (5) 6:21;8:4;16:20;18:7, 23	noncontroversial (1) 18:12
issuing (1) 6:18	limited (2) 17:1;22:2	measure (1) 5:23	morning (1) 3:7	none (1) 11:5
J	lines (1) 14:13	mediate (1) 11:1	Most (2) 6:14,16	non-economic (1) 17:9
January (11) 19:9,19,22,25;20:1,6,	list (5) 4:22;10:13,19;11:3,6	mediated (1)		nonfire (2) 4:12;13:7

nonsecurities (1) 4:13	7:6,9;8:6	paragraph (4) 13:14,25;14:17; 15:19	4:6	previously (1) 19:12
nonsecurities' (1) 13:7	omnibus (13) 4:13;5:20;13:3,10, 12:14;18;15:2,6,7,11, 19,21,23	paragraphs (1) 13:13	phonetic (1) 14:6	principal (3) 14:2;18:20;20:18
nonsubstantive (1) 13:21	one (10) 5:5;10:14;11:5,16; 14:7;17:9;18:25;19:15; 20:10;21:15	paraphrase (1) 16:15	pickoff (1) 7:12	principle (1) 17:8
normal (1) 5:15	ones (1) 18:1	pardon (1) 16:5	plaintiff (1) 18:18	prior (2) 20:6;23:5
Northern (2) 9:11,12	one-time (1) 12:4	parenthetically (1) 15:12	plaintiffs (5) 4:4;5:9;6:1;18:18; 23:10	probably (1) 24:1
note (1) 17:11	only (2) 17:8;20:1	parte (1) 18:24	plaintiff's (1) 16:3	problem (3) 4:8;23:2,7
noted (1) 5:23	on-the-record (1) 23:21	participate (1) 11:14	plan (2) 17:3;19:7	problems (2) 20:21,22
notice (3) 12:10;15:3,9	oOo- (1) 3:2	particular (2) 10:10;11:19	pleas (1) 6:1	procedural (1) 13:20
notion (1) 7:19	opinion (1) 11:18	particularly (3) 5:4,22;20:23	point (7) 11:7,16,17;14:21; 17:14;18:14;23:20	Procedure (17) 3:21,25;4:4,25;5:8, 20,21;6:4;10:12,22; 14:18,19,21;15:11; 16:14;18:16;21:5
November (3) 3:22;12:8;15:13	opportunity (4) 6:19;7:3;18:20; 21:18	parties (12) 4:5;6:9;7:12,14; 11:13;12:21;14:19,20; 15:18;18:20;19:20; 20:1	politician (1) 16:15	procedures (30) 3:17,20;4:11,11,18; 7:1,18;8:13,17,19,25; 9:3,25;10:8,15,16;12:4, 6,12;13:3,6;15:21; 16:2,6;18:17,21;19:10, 18,25;20:9
number (1) 13:22	opposing (1) 7:15	party (3) 10:22;13:1;20:10	portion (2) 7:23;16:13	proceed (2) 15:24;16:21
numerous (2) 4:13;14:25	opposition's (1) 7:11	pass (1) 8:6	portions (2) 16:8;18:9	proceedings (2) 13:23;24:20
O		pay (1) 9:17	positions (1) 6:10	process (17) 4:16;5:11,15,15,17; 6:2,9;8:8;9:6,14;11:21, 21,23;12:14,16;14:12; 16:6
object (2) 6:13;19:20	options (3) 8:6;9:7;17:16	payment (1) 9:24	possible (2) 4:1;16:23	processes (1) 13:23
objected (2) 6:6;15:11	oral (4) 3:16,19;20:16;21:2	People (6) 12:12,13,14;23:13, 25:24:1	posted (1) 10:17	produced (1) 5:1
objecting (2) 20:3,10	order (18) 3:3;7:8;8:18;10:16; 12:3;13:5,13,17;14:17; 15:20;17:24;18:7,14, 16,17;19:18,25;20:9	PERA (1) 16:24	post-petition (1) 15:16	product (1) 18:21
objection (15) 5:14,20;8:12;13:3,6, 25:14;12,19;15:1,2,6,7, 14,15;21:19	organizing (1) 8:9	PERA's (1) 16:24	precedent (1) 14:7	Program (2) 10:21;11:5
objections (12) 4:14;6:4;13:11,12; 15:24;20:2,5,10,14,23; 21:16;22:9	original (1) 4:23	perhaps (1) 18:7	prefer (2) 5:18;6:19	prohibits (1) 14:3
objector (1) 21:24	otherwise (3) 5:10;7:8;8:2	period (4) 8:20;13:16;15:9; 21:17	preferable (2) 4:1;17:15	promise (1) 21:1
objectors (2) 9:16;12:18	out (2) 9:2;16:17	permissible (1) 14:15	prejudice (1) 17:21	promptly (2) 7:6,10
occur (1) 19:8	outcomes (1) 6:20	permit (5) 13:6,10;15:6,23;17:4	prepare (1) 19:13	proof (2) 15:4,10
occurred (1) 13:15	outline (1) 22:10	permitting (1) 14:21	prepared (2) 13:11;18:10	proofreading (1) 18:11
o'clock (1) 19:9	outset (1) 8:8	person (1) 11:4	presence (1) 17:11	proper (2) 13:21;14:11
oddball (1) 22:15	outside (3) 4:17;13:16;17:17	persuade (1) 24:9	present (1) 8:16	proposal (1) 13:24
off (1) 20:20	over (1) 23:5	persuasive (1) 6:3	presiding (1) 3:5	proposals (1) 13:4
offense (1) 24:6	own (7) 6:19;7:21,22,25;8:4; 10:20;14:5	pertains (1) 13:14	presuming (1) 11:7	propose (1) 12:9
offensive (1) 9:9		Peter (1) 11:5	presumption (2) 6:5;14:3	
offer (9) 6:10;8:8,16,19;9:2; 12:11;16:1,6;17:19		PG&E (3) 3:5;14:7;19:8	presumptions (1) 6:8	
offers (3)	paid (1) 7:10	phone (1)	prevents (1) 8:9	

proposed (16) 4:6,11;8:17;9:25; 10:16;13:5,13;14:17; 15:20;17:24;18:6;19:1, 18,18,24;20:9	18:24;23:15	14:12 recover (1) 7:3 recoveries (1) 17:9 recovery (2) 7:23;17:5 redline (1) 19:4 redundancies (1) 18:8 refer (1) 10:20 reference (1) 21:5 reflect (1) 18:8 regarding (1) 8:19 regime (3) 4:25;5:18;15:2 regular (1) 19:8 reject (5) 6:7;7:11,14,19;16:14 rejected (2) 5:3;9:9 rejecting (1) 13:24 related (3) 9:3;12:3,3 relationship (1) 10:1 relative (1) 18:5 release (1) 13:19 relevant (2) 10:24;11:10 remaining (1) 9:4 reorganized (25) 6:13;7:2,5,12;8:5,16; 9:8,17,23;10:2,5;11:11, 20:12;7:13;4:24;14:18; 15:2,7;16:2;19:17; 20:4,12;21:15,18	19:1 S safeguards (1) 10:8 sale (1) 6:10 same (4) 6:11;11:12;12:20; 21:4 SAN (1) 3:1 saying (1) 21:4 schedule (3) 19:13;20:7;21:15 scheduled (1) 3:16 scheduling (1) 19:7 Second (3) 8:22;11:24;12:23 Section (2) 14:5;23:11 securities (20) 3:19;4:4,20;5:1,9,12; 6:1,22;9:4;10:6,15,18; 12:6;13:15,18;14:8; 16:3,25;18:18;23:10 seek (1) 18:18 seems (7) 5:15;14:2;15:22; 16:20;18:13;19:2;21:4 selected (1) 11:15 selecting (1) 8:10 self-evident (1) 21:4 send (1) 19:1 sends (1) 20:17 sent (1) 19:6 served (1) 9:5 session (1) 3:4 set (4) 13:4,12,16;19:8 several (2) 4:24;7:13 shared (1) 9:18 shooting (1) 7:13 short (2) 4:2;8:20 shortsighted (1) 9:19 show (1)
prosecuted (1) 9:20			
prospective (2) 6:24;15:3			
provide (3) 4:25;14:14;15:10			
provided (5) 12:19,22,25;15:6; 16:8			
provision (1) 24:8			
public (2) 11:8;18:23			
purchases (1) 13:15			
purchasing (1) 7:21			
purported (1) 13:19			
pursuant (1) 22:25			
Q			
qualification (1) 10:4			
quickly (2) 4:1;7:4			
quite (2) 7:16;13:8			
quote (3) 12:9,17,24			
R			
rally (1) 8:13			
Rather (4) 3:23;5:8;17:10;21:6			
read (1) 23:22			
reading (1) 22:17			
realize (1) 22:14			
realized (1) 19:13			
really (4) 6:17;19:3;22:10; 23:13			
reason (5) 7:17;10:5,10;17:13; 23:16			
reasons (5) 4:5,10,22;7:13;17:21			
reconsideration (1) 21:11			
record (2)			

spacing (1) 20:22	substance (1) 19:21	22:6	unable (2) 7:22;14:9	various (1) 4:5
specific (1) 11:16	substantive (6) 14:4,16,24;20:7; 21:2;24:9	4:16	unanswered (1) 17:12	version (1) 19:4
specifically (5) 10:20;11:19,24;12:8; 15:15	successful (2) 9:20;11:22	three (3) 3:12;18:3;23:12	unauthorized (1) 14:20	victim (1) 4:17
spend (1) 19:3	sufficient (2) 14:14;16:20	Thus (1) 6:24	unbiased (1) 9:10	violating (1) 17:8
spent (3) 7:24;17:23;23:5	suggest (2) 6:4;16:10	tight (1) 20:7	unchartered (2) 16:17;17:19	volunteers (1) 10:25
spot (1) 17:25	suggested (1) 7:1	till (1) 4:7	under (12) 7:18;8:16;10:12,14; 14:4;15:11;17:3,9,16; 21:5;23:10,11	
squeeze (1) 19:14	suggestion (6) 6:13;9:7;12:2,7; 15:13,25	today (5) 18:9,10,10;23:16,23	underway (1) 5:22	W
staff (2) 20:24;24:16	suitable (1) 16:4	took (3) 7:25;21:16;22:17	unknowns (2) 16:16,22	wait (1) 4:7
stand (1) 6:12	summarized (2) 16:21;18:9	toolbox (1) 17:17	unless (7) 6:5,6,12;11:18,23; 12:5;24:11	waited (1) 6:25
standard (2) 11:23;12:1	supervision (1) 9:15	tools (1) 17:18	unnecessary (2) 18:8;21:5	wants (2) 19:3;23:1
start (1) 21:12	support (2) 12:19,22	trade (1) 6:25	unqualified (1) 10:7	waters (2) 16:17;17:19
stated (5) 5:10;8:14;12:9,23; 17:13	Supreme (1) 14:6	trading (2) 14:1,9	unrepresentative (1) 7:12	way (10) 13:21;14:22,23; 16:21;18:15;21:9; 22:15,16;23:2;24:8
statement (1) 12:11	sure (2) 11:2;12:25	traditional (1) 5:14	unrepresented (1) 20:4	website (3) 10:17,22,22
stating (1) 14:13	surplusage (1) 18:8	training (1) 10:4	unsophisticated (1) 8:3	week (2) 20:6,11
Stay (1) 24:14	suspect (1) 22:7	Travelers (1) 14:7	unsuccessful (1) 12:1	weeks (3) 19:16,24;23:6
stick (2) 5:7,18	system (1) 5:11	traveling (1) 17:20	unusual (1) 9:16	well- (2) 5:10;17:16
still (3) 23:8,9,18		tried (1) 24:3	unwilling (1) 14:9	well-established (1) 9:10
stock (6) 7:7,22;8:1;17:2,5,7		true (2) 5:18;6:11	unwillingness (1) 20:13	well-known (1) 16:15
stops (1) 4:7		truly (3) 6:15;19:3;22:2	up (1) 20:14	well-tried (1) 5:18
stream (1) 5:7		try (2) 11:24;22:11	upends (1) 6:4	What's (3) 9:23;12:15,16
stress (1) 11:17		trying (2) 4:8;24:9	upon (5) 13:25;14:19;19:7,14; 23:22	Whereupon (1) 24:20
stricken (1) 24:7		turn (2) 20:20;21:10	up-to-date (1) 11:3	willing (1) 15:6
strike (2) 13:20;20:14		Turning (4) 6:21;9:7;13:3;14:22	use (2) 13:6;15:7	wish (5) 8:14;18:18;19:20; 20:1;24:14
strikes (1) 9:19		turns (1) 9:2	using (1) 10:22	within (4) 16:10;19:12,16,23
subject (5) 12:14,16;13:16;15:5; 16:22		twenty-one (1) 8:20	usurped (1) 6:14	without (2) 17:21;20:21
subjected (1) 11:22		twice (2) 11:18;21:4		woods (1) 8:3
submit (2) 8:22;14:1		two (7) 6:23;8:18;12:5; 13:11;18:3;19:16,23		Word (1) 20:21
submitting (1) 12:10		type (1) 15:14		words (2) 14:8;20:6
subparagraph (1) 13:18	Thomas (6) 18:4;19:5;20:17,19, 25;22:24	typo (1) 12:15	variation (1) 5:3	work (2) 4:9;22:25
Subparagrapha (1) 13:14	Thomas' (1) 24:4		variation (1) 9:5	workable (1) 5:25
	though (1) 17:5	ultimately (1) 7:9	variations (1) 10:14	working (4)
	thought (1)			

13:7;17:23;23:2,13 world (2) 5:12;17:18 worried (1) 14:21 worry (1) 11:25 writing (1) 11:24 written (2) 15:3,9 wrong (1) 9:23	502 (1) 14:5 503 (1) 23:11		
	7		
	7,000 (1) 5:1 7023 (8) 3:18,21;4:4,24;9:6; 16:14;17:22;18:16 723 (2) 3:17;17:21		
Y			
	8		
years (4) 6:23,24;7:22;8:15	8226 (1) 15:22 8a (2) 13:13,14		
1	8b (1) 13:13 8c (1) 13:25 8d (1) 14:17 8e (1) 15:19		
10 (1) 19:9 12,000 (1) 4:12 15th (9) 19:22;20:1,10;21:17; 23:9,12,15,17,19 17th (5) 3:13,18,22;12:8; 15:13 19th (2) 19:16,24	9		
2	9:30 (1) 3:1 9378-1 (1) 10:17		
2020 (3) 3:1,22;15:22 2021 (2) 19:9,19 22nd (2) 20:6,11 23 (2) 5:16;17:16 27th (2) 19:9;20:15			
3			
3007d (2) 5:22;13:10 30th (1) 15:22			
4			
4 (1) 3:1 4th (3) 19:19,25;20:9			
5			